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Presidents' Conference
Committee (U.S.)

Statement compiled from
report of land section...

Philadelphia

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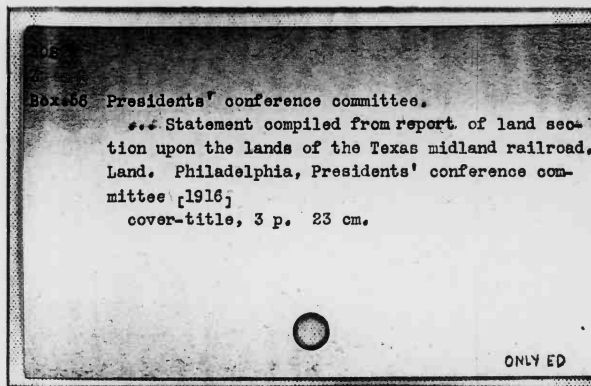
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**STATEMENT COMPILED FROM REPORT
OF LAND SECTION UPON THE LANDS
OF THE TEXAS MIDLAND RAILROAD**

LAND

OFFICE OF
GENERAL SECRETARY
PRESIDENTS' CONFERENCE COMMITTEE
PHILADELPHIA, PA.

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STATEMENT COMPILED FROM REPORT OF LAND SECTION UPON THE LANDS OF THE TEXAS MIDLAND RAILROAD.

The Texas Midland Railroad uses for transportation purposes 1862.52 acres of land of the present value of \$236,689.65, divided between city and country as follows:

	<u>Acres</u>	<u>Present Value</u>
Urban lands.....	162.47	\$113,226.90
Rural lands.....	1700.05	123,462.75
Total.....	1862.52	\$236,689.65

It owns lands which it does not use for common-carrier purposes as follows:

	<u>Acres</u>	<u>Present Value</u>
Urban lands.....	35.87	\$5,979.40
Rural lands.....	40.00	2,640.00
Total.....	75.87	\$8,619.40

It also occupies of streets and alleys which have been vacated by municipal or other ordinances and the exclusive use given over to the carrier, the following:

	<u>Acres</u>	<u>Present Value</u>
Urban lands.....	16.42	\$10,403.40

Of these lands the following were donated:

	<u>Acres</u>	<u>Value at time of Donation</u>	<u>Present Value</u>
Carrier lands.....	492.62	\$25,510.25	\$62,667.38
Non-carrier lands.....	34.76	2,701.80	5,386.00
Total.....	527.38	\$28,212.05	\$68,053.38

The original cost of lands purchased by the Texas Midland Company as ascertained by our land section was as follows:

	Acres	Original Cost	Present Value
Carrier lands.....	1369.90	\$68,252.41	\$174,022.27
Non-carrier lands....	41.11	3,665.50	3,233.40
Total.....	1411.01	\$71,917.91	\$177,255.67

Some difficulty was experienced in determining what lands had been donated, but the figures above given are substantially accurate. The figures as to original cost cannot be accepted with confidence.

* The books of the carrier contained no information as to the amounts paid for those lands upon which the original 52 miles of railroad was constructed, and the records were extremely unsatisfactory as to the amounts involved in those pieces of line constructed by the Texas Midland Railroad itself. The total amount of information obtained from this source was small.

Our land men found in the possession of the company many of the deeds to its lands and were able by consulting the land records of the various counties through which the railroad runs to obtain the contents of still other deeds. It was assumed that the consideration recited in the deed correctly represented the amount paid unless it appeared either by an examination of the books and records of the company or from oral testimony that a different sum had been paid.

Where the consideration named in the deed was nominal and no evidence could be found to show payment of an actual consideration, it was assumed that the land had been donated. Where an actual consideration was paid, but evidence showed that the payment had been made not by the railroad company but by other persons for the benefit of the company, this also was treated as a gift.

The same course was pursued in showing original cost. When the actual amount paid could be shown either by the books or in a reasonably satisfactory way by oral testimony, that amount was in all cases accepted; otherwise the consideration in the deed prevailed.

The present value of these lands was in all cases determined by applying to the units owned or used by the Texas Midland the market value of similar adjoining and adjacent lands. The present value so ascertained in all cases largely exceeded the original cost, and it is the understanding of the Division of Valuation that the Supreme Court of the United States in the Minnesota Rate Case holds that in this event nothing is to be allowed on account of the expense of acquisition, severance damages, etc., etc.

The report of our land section stated various zones and the unit value applied to each zone means nothing unless it be read in connection with the maps, thereby fixing the location of the lands appraised. It is not feasible to circulate copies of these maps. The report of our land section, together with the maps, may be seen and examined at the office of the Valuation Attorney for the Western District in Kansas City.

Director.

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